

POLICY TO ESTABLISH FINES FOR LATE FILINGS

This policy is adopted by the Oklahoma Abstractors Board, effective January 10, 2011.

No application for a renewal of a Certificate of Authority or renewal of a Permit to Develop an Abstract Plant will be presented to the Board for approval unless it is complete, including, rate sheets, current records bond, and errors and omissions insurance and any other information requested.

Certificates of Authority:

Title One, Section 30 (B) provides...

"1. Applications for renewal shall be made ninety (90) days prior to expiration and shall be accompanied by a renewal fee in an amount determined by the Board not to exceed the original application fee;

2. Any individual, firm, corporation, or other entity holding a certificate of authority who fails to apply for renewal and pay the renewal fee shall be notified by the Board no later than sixty (60) days prior to expiration of the certificate of authority;

3. The individual, firm, corporation, or other entity shall have thirty (30) days from the date of notification to file a renewal application;..."

All renewal applications for Certificates of Authority shall, according to the statute referenced above, be in the OAB office 90 days prior to expiration. If an application is not received in the OAB office by 5:00 p.m. on the 90th day prior to expiration, a \$100.00 fine shall be levied on the Certificate of Authority holder. If the application is not received in the OAB office by 5:00 p.m. on the 60th day prior to expiration, an additional \$300.00 fine shall be levied on the Certificate of Authority holder and the OAB agency office will notify the applicant that the application has not been received. If the application is not received in the OAB office by 5:00 p.m. on the 30th day prior to expiration, an additional \$500.00 fine will be levied in addition to the previous fines. All fines are cumulative and may be enforced in the same manner in which civil judgments may be enforced.

Permit to Develop an Abstract Plant:

Title One, Section 34, states: ".... All permits shall expire annually. A permit holder who has not completed development of an abstract plant at the time the permit expires may apply for renewal of the permit. Applications for renewal must be made thirty (30) days prior to the scheduled expiration of the original permit and shall be accompanied by the renewal fee.

All applications for permits not received in the OAB office by 5:00 p.m. on the 30th day before expiration shall be subject to a fine not to exceed 25% of the application fee and will be notified by the OAB agency office. If the application is not received within ten days from notification, the application may be denied due to insufficient time for processing prior to the next Board meeting.

Abstractor Licenses:

Renewal applications for abstractor licenses are due 30 days before expiration. If licensees submit their applications after the 30 day deadline, but before the license expires, they may do one of the following:

1. Pay a fine in the amount of \$100.00 and have their license extended for one month until the next Board meeting; or
2. Pay no fine, allow their license to expire, submit their application to be reinstated as an abstractor, take the licensing test at the next available date and be placed on the agenda for approval on the month following the testing. They will be unable to perform abstracting duties during this time period.

If the application is submitted after the expiration date, the license will be deemed to have expired and the applicant will be subject to requirements for obtaining a new license, including passing the test with a 70% pass rate.